

Successful completion of Retail Entitlement Offer

Paradigm Biopharmaceuticals Ltd (ASX: PAR) (“Paradigm” or “the Company”), a late-stage drug development company focused on delivering new therapies to address unmet medical needs, is pleased to advise the results of the retail component of the fully underwritten accelerated non renounceable entitlement offer announced on Monday, 30th October 2023 to raise approximately \$21m AUD (**Entitlement Offer**).

Under the Entitlement Offer, eligible institutional and retail shareholders were entitled to for 1 fully paid ordinary share in Paradigm (**Share**) for every 10 Shares held, at an issue price of \$0.43 per Share, together with 3 options exercisable at \$0.65 and expiring on 30 November 2024 (**Options**) for every 4 Shares subscribed for and issued under the Entitlement Offer.

The retail component of the Entitlement Offer (**Retail Offer**) closed at 5:00pm (Sydney time) on Monday, 20th November 2023.

Retail Offer

The Retail Offer was subscribed as follow:

Acceptance by Eligible Retail Shareholders	4,613,469 shares
Acceptance by Eligible Retail Shareholders under the Oversubscription Facility	1,870,141 shares
Shortfall	14,711,667 shares

The shortfall under the Retail Offer will be placed by Bell Potter Securities Limited (**Underwriter**) to its sub-underwriters, in accordance with the underwriting agreement between the Company and the Underwriter as detailed in the Replacement Prospectus released on Tuesday, 31st October 2023. The sub-underwriters to the to the Entitlement Offer include domestic and international investors.

The Shares to be issued under the Retail Offer will rank equally with existing Shares in all respects. The Shares under the Retail Offer are expected to be issued on Monday, 27th November 2023 and commence normal trading on Tuesday 28th November 2023.

The Company confirms it will also issue 9,371,500 options on the same terms as the Options under the Entitlement Offer (**Sub-Underwriter Options**) to the Underwriter and sub-underwriters of the Entitlement Offer.

Key Dates

Allotment of New Shares under the Retail Offer and Attaching Options under Entitlement Offer	Monday, 27 November 2023
Normal trading of New Shares under the Retail Offer and Attaching Options under Entitlement Offer	Tuesday, 28 November 2023
AGM to approve issue of Placement Attaching Options and Sub-Underwriter Options	Wednesday, 29 November 2023
Allotment of Placement Attaching Options and Sub-Underwriter Options	Wednesday, 29 November 2023
Normal Trading of Placement Attaching Options and Sub-Underwriter Options	Thursday, 30 November 2023

** The above timetable is indicative only and is subject to change.*

Capital Raising Overview

Bell Potter Securities Limited acted as sole lead manager and underwriter to the fully underwritten \$30.1 million (before costs) capital raising announced on Monday, 30th October 2023, comprising:

- a placement to institutional investors to subscribe for approximately 42 million Shares at an issue price of \$0.43 per Share to raise approximately \$18 million (**Placement**);
- an accelerated non-renounceable Entitlement Offer of 1 Share for every 10 Shares held by eligible shareholders at an issue price of \$0.43 per Share to raise approximately \$12.1 million; and
- every 4 Shares subscribed for and issued under the Entitlement Offer and Placement will be accompanied by 3 free-attaching Options.

The proceeds from the capital raise will be used to fund the Company's phase 3 OA clinical program and to pay for the costs of the Placement and Entitlement Offer. The proceeds are expected to fund the Company's OA phase 3 clinical program to the end of CY2024 with the exercise of options expected to provide further runway to mid CY 2025 and past Paradigm's expected top-line read out from the phase 3 clinical trial.

Refer to the Replacement Prospectus and the Company's announcements on 30 October 2023 and 31 October 2023 for further details.

Upcoming near-term Milestones

Event	Target Date
MPS VI phase 2 clinical trials – top-line data.	Q4 CY 2023
Phase 3 OA program – FDA protocol review next stage of Phase 3 program.	Q1 CY 2024
TGA Provisional Approval OA - submission for next stage determination application.	Q1 CY 2024
Phase 3 OA program – next stage enrollment commencement, subject to regulatory agreement.	H1 CY 2024
Regional licensing agreement(s) in OA and MPS.	H1 CY 2024
TGA Provisional Approval OA - dossier submission, pending determination of application approval.	Q3 CY 2024
The MPS I and PARA_OA_008 – Peer Review Publications.	CY 2024
Potential expedited or provisional approval submissions for MPS program (Brazil, Australia).	CY 2024

About Paradigm Biopharmaceuticals Ltd.

Paradigm Biopharmaceuticals Ltd. (ASX:PAR) is a late-stage drug development company driven by a purpose to improve patients' health and quality of life by discovering, developing, and delivering pharmaceutical therapies. Paradigm's current focus is developing injectable (subcutaneous) pentosan polysulfate sodium (**iPPS**) for the treatment of diseases where inflammation plays a major pathogenic role, indicating a need for the anti-inflammatory and tissue regenerative properties of iPPS, such as in osteoarthritis (phase 3) and mucopolysaccharidosis (phase 2).

Forward Looking Statements

This Company announcement contains forward-looking statements, including statements regarding anticipated commencement dates or completions dates of preclinical or clinical trials, regulatory developments and regulatory approval. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

Authorised for release by the Paradigm Board of Directors.

To learn more please visit: www.paradigmbiopharma.com

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